

The Accounting Historians Notebook

Volume 10
Number 2 Fall 1987

Article 15

1987

Accounting historians notebook, 1987, Vol. 10, no. 2 (fall) [whole issue]

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(1987) "Accounting historians notebook, 1987, Vol. 10, no. 2 (fall) [whole issue]," *The Accounting Historians Notebook*: Vol. 10 : No. 2 , Article 15.

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The Accounting Historians NOTEBOOK

Vol 10, No. 2

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Fall, 1987

A SPECTATOR OF ACCOUNTING HISTORY

by

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Previous research on the history of accounting has concentrated mainly on two sources of material—treatises on accounting, in particular, texts on double-entry bookkeeping, and extant accounting and business records. Much less has been written on the less technical and more social aspects of the history of accounting. The aim of this article is to consider a somewhat different and potentially rich source of material. It looks at just one eighteenth century literary source and shows that study of similar works can set the early development of accounting into its social context. The source is not totally new to students of accounting history, since at least two eminent accounting historians have quoted from it.

Professor Hatfield [1924] had the following to say in his article "An Historical Defence of Bookkeeping": "Long ago Sir Roger de Coverley assumed that 'little that is truly noble can be expected from one who is ever poring on his cashbook or balancing his accounts'". Professor Yamey [1949] uses a similar quotation in "Scientific Bookkeeping and the Rise of Capitalism" when the following words of Sir Roger de Coverley (originally spelt Coverly) are quoted: "What can there great and noble be expected from his

whose attention is for ever fixed upon balancing his books, and watching over his expences?". In an earlier paper, Yamey [1940] also quotes Sir Roger de Coverley, as follows: "The recording of debts has its aggressive aspect, too. Sir Roger de Coverley was unkind enough to raise the matter in an argument with a trader: 'And indeed what is the whole business of the Trader's Accompt, but to over-reach him who trusts to his Memory'".

Neither commentator explains who Sir Roger de Coverley is, perhaps assuming it is not necessary as he is so well known. This article sets out to explain who Sir Roger de Coverley is, where he first appeared and whether this source, together with similar ones, can shed further light on the history of accounting, perhaps from a slightly different perspective than that usually taken by accounting historians.

The Origin of Sir Roger de Coverley

Sir Roger de Coverley is a fictional character who made his first appearance in the second issue of the *Spectator*. The *Spectator*, founded by Addison and Steele, two prominent English essayists and both sometime Whig M.P.'s, was a periodical, each issue simply containing an essay, often satirical, on a chosen subject,

continued on page 23

MESSAGE FROM THE PRESIDENT

Thank you for giving me the opportunity to be your President for 1987 and for your support of me. Both are deeply appreciated.

As President, I had the opportunity to represent The Academy in Wuhan, China with Professor Guo, who is in the process of forming an Institute of Accounting History in China. We have much to learn from the Chinese and I hope you will join in a dialog with Professor Guo. Did you know Confucius started his working career as an accountant?

Ed Coffman did an excellent job in selecting vignettes in James Don Edward's outstanding Centennial Issue of *The Journal of Accountancy*. Peter McMickle has done a truly magnificent effort as my co-editor of our souvenir booklet in honor of the AICPA Centennial. Please visit our Exhibit at Columbia University from September 1 to November 25.

I will write every member by the end of my term and will devote my last three months to another membership initiative. We have a nucleus for a major thrust for new members and I hope to leave our 1988 President, Dale Flesher, with a strong membership campaign.

Where do we go in the future? Accounting history contributions to such celebrations as THE SUMMA 500, THE COLUMBIAN 500, CPA Exam 100, the 200th Anniversary of our Federal Budget and Accounting Reports, and the 75th Anniversary of the NAA are some examples. While there were some positive signals on increased contributions to The Academy, more effort needs to be made for specific purpose giving. I'd like to tip my cap to Arthur Andersen & Company for its immense help to us and would like to earmark its generous contributions to The Academy.



Richard Vangermeersch

Continuity has occurred and will be fostered by Dale Flesher and Gene Flegm. Ed Coffman provides a wealth of experience as our Chairman of the Trustees. Our Committees are in good order. Creativity is always needed. If I had a choice to leave you only one thought, it would be this. Be willing to commit much time to a given project before you decide to be concerned about funding. You cannot get funding without a product in very good working order. Be willing to let the excellence of your well developed research attract funding, rather than seeking funding at a much too early stage.

We need continued attention on our Accounting History Research Center and to our Tax History Research Center. We need more creative packaging of our scholarly products. We need more formal relationships with accounting institutional bodies, with history groups, and with librarians in accounting organizations and in libraries. We need to encourage more oral histories. We need to get more Ph.D. students involved in accounting history by our Accounting History Manuscript

Award. We need to expand our membership in South America, in the Middle East, the USSR, and Africa. We need to encourage translations of work by Professors Vlaemminck and Guo and many, many others. We need periodically to conduct a research workshop on historical methodology. We need to develop an undergraduate text to meet, as Norton Bedford and Bill Shenkir state in the August, 1987 issue of *The Journal of Accountancy*, the AAA recommendation to provide a historical perspective of the evolution of the role of the accounting profession in society.

I am proud to have been in Quebec at the forming of our academy and to have served it through the years. I hope that I can be of service to you and our Academy well into the third millennium. Thank you again.

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WORKING PAPER ISSUED

Working papers on research in accounting history are published on an irregular basis by the Academy. A complimentary copy of each working paper issued during a fiscal year is available to members upon request during the year the working paper is printed. The most recent working paper issued is:

No. 71, "The Development of Letters and Numbers as Tools for Accounting," by George J. Costouros and James B. Stull, both of San Jose State University.

Copies of working papers produced in prior years are available to members at a nominal cost of \$2.

Three bound volumes containing the first 60 working papers published by the Academy are also available. Volume I contains the first 20 working papers, Volume II contains papers 21-40, and Volume III contains papers 41-60. These volumes are available to members at \$7.50 each. The price to nonmembers is \$15 per volume. Order from: The Academy of Accounting Historians, P.O. Box 658, Georgia State University, Atlanta, GA 30303, USA.

THE ACCOUNTING HISTORIANS NOTEBOOK

The Academy of Accounting Historians
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School of Accountancy
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OBITUARY—NORMAN X. DRESSEL

1923-1987

Norman X. Dressel, a Professor of Accountancy at Georgia State University and the first Director of the Accounting History Research Center, died of a brain tumor on August 30, 1987.

Dr. Dressel was born on a farm in southern Illinois on August 26, 1923. He earned a BS in 1948 and an MS in 1949 both from Washington University (St. Louis) with a major in accounting. In 1958 he was granted the Ph.D from New York University with a major in economics. He also earned a JD degree from Emory University in 1963. For 32 years he taught at Georgia State University and prior to that had taught at Drury College, St. Peter's College (New Jersey), and the University of Chattanooga. He held the CPA and CMA certificates and was active in Atlanta chapters of the Georgia Society of CPA's, the NAA, the IIA, the AGA, and the NABA. Recently, he was a member of the Emerging Issues Task Force of the GASB.

During his many years at Georgia State, Norman worked on almost every facet in the development of a small night school department as it evolved into a full scale school of accountancy with a large, active Ph.D program. He was a "godfather" to most of the Ph.D students and kept in touch with each of them. He was an outstanding teacher who had a genuine interest in his students and over the years those students have held him in high esteem.

During the homily at the memorial service held on September 13, 1987, it was said that Norman "was a man for all seasons—a man for all times." For those who knew this very private person, there were always things to be discovered about

him. While it was known that he had an active CPA practice and taught a CPA review course for over 20 years, not many people were aware that Norman was an accomplished musician who played the piano, harpsicord, and organ. At one time he was the organist and choir director for a Methodist Church in the Atlanta area. "At least annually, Norman collected books, toys and children's clothing, and all types of supplies for infants and took them on his visit..." to the infant care center that he supported in the back hills of Jamaica. While this support of the center brought him joy during his lifetime, he also expressed his love for his fellow human beings by providing for the center after his death.

Norman X. Dressel was a renaissance man, a man for all seasons, who never ceased to wonder and to learn. John Cook, a colleague of Norman's for many years, ended the homily by saying "I believe that Norman would like for us to remember him with the thoughts that are included in Longfellow's 'Psalm of Life.'

Life is real! Life is earnest!
And the grave is not its goal.
'Dust thou are, to dust returnest,'
Was not spoken of the soul.

Lives of great men all remind us
We can make our lives sublime,
And, departing, leave behind us
Footprints on the sands of time.

Footprints, that perhaps another
Sailing o'er life's solemn main
A Forlorn and shipwrecked brother,
Seeing, shall take heart again."

Al Roberts

GUESS WHO CONTEST NUMBER TEN

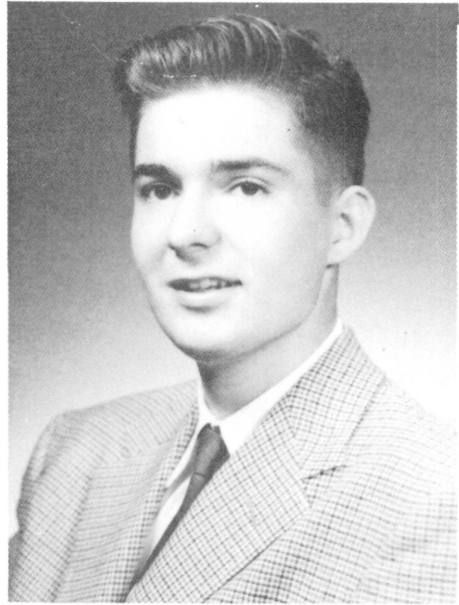
Contest Number Nine was apparently of moderate difficulty as there were only a few members who correctly identified the photo of Basil S. Yamey. Basil S. Yamey is a faculty member at the London School of Economics and a Life Member of the Academy of Accounting Historians. The first non-North American to identify Mr. Yamey was Ernest Stevelinck of Belgium. Stevelinck called Yamey the best accounting historian of the second part of the twentieth century (he categorized Raymond de Roover as the best historian of the first half of the century).

The prize-winning entry from North America was submitted by Sidney Davidson, the Arthur Young Distinguished Service Professor at the University of Chicago. Terry Sheldahl of Savannah, Georgia, also correctly identified the photo of Yamey. Sheldahl has submitted correct entries in eight of the first nine Guess Who Contests.

Now, on to Contest No. 10. The picture in this issue is of an American member of the Academy of Accounting Historians. The young individual in the picture has authored several books and many articles. The photo was taken during the 1950's.

If you are the first to send in the correct identification, you will receive a valuable prize. The prize is a copy of the Academy's Monograph No. 4, entitled *Selected Papers from the Charles Waldo Haskins Accounting History Seminars*. This monograph normally sells for \$15.

As in past contests, there will actually be two prizes awarded—one for the first correct entry from North America and one for the first correct entry postmarked outside of North America. This policy allows for the delay in the mail service of foreign members. Officers and trustees of



Guess Who?

the Academy are encouraged to participate, but are not eligible for prizes. Put on your thinking caps and send your entry to Dale L. Flesher at the editorial address.

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MANUSCRIPTS AND SHAGGY DOG STORIES

Anyone wishing to submit article manuscripts, short notes, cartoons, shaggy dog stories, letters to the editor, or other filler to THE ACCOUNTING HISTORIANS NOTEBOOK should send the material to the editor, Dale L. Flesher, School of Accountancy, University of Mississippi, University, MS 38677

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EXPLORATIONS IN HISTORICAL METHOD

by
Lee D. Parker
Griffith University
and
O. Finley Graves
University of Mississippi

In 1985 The Academy of Accounting Historians established a new committee named The Accounting History Research Methodology (AHRM) Committee. The Academy specified the objectives of the Committee as identifying the range of historical research methods and facilitating accounting historians' access to literature on historical methodology in general. More broadly, its role was envisaged as one of encouraging a greater awareness and use of historical method in accounting history research.

The Committee

This committee is unique in the Academy in that it is the first internationally constituted committee working under the Academy's auspices. Its present membership comprises the following individuals:

Australia	Lee D. Parker (Chairman)
USA	O. Finley Graves
USA	Vahe Baladouni
USA	Araya Debessay
Japan	Yoshiaki Jinnai
UK	J.R. Edwards

Although separated by considerable distances, committee members maintain regular correspondence through the chairman and meet informally wherever possible at conferences (e.g. the 1986 New York AAA Convention). Each committee member has assumed responsibility for conducting initial literature searches in designated areas of historical methodology.

A Foundation Bibliography

The first major task undertaken by the AHRM Committee has been the compilation of an historical research methodology bibliography. The bibliography is now near completion and will appear as an Academy monograph in 1988 so as to coincide with the 5th International Congress of Accounting Historians in Sydney, Australia. Each committee member was commissioned to search the historical literature in particular disciplines for facets of historical methodology with the chairman undertaking a general search.

The initial search was completed in 1986 with most of the committee members' employing institutions providing generous donations of financial and manpower support. Reference lists have been collated by the chairman, a taxonomy developed, and all references taxonomically coded. The taxonomy includes 13 major classifications:

- General Historiography
- Philosophy of History
- Evidence and Sources
- Interpretation
- Business and Economic History
- Quantitative Methods
- Legal History
- Social Dimensions
- Notable Historians
- Foreign Language
- National Perspectives

Nature, Scope, Aims and Use of History Other

The category of "general historiography" includes historical method and writing, general methodology issues, and the development of historical method and writing. "Philosophy of history" includes speculative and critical approaches to history, while "interpretation" includes explanation, causation, and judgment. "Quantitative methods" includes cliometrics, 'New History,' statistics, and counterfactual history. "Social dimensions" includes history and the social sciences, social history, oral history, history and sociology, and the cultural and behavioural dimensions of history. The "notable historians" category includes the contributions of eminent scholars to the development of historical methods and the schools of thought they founded.

Research grants provided for (1) the purchase of a bibliographic software package, (2) programming adjustments, and (3) entry of all reference data collected on an Apple MacIntosh. The software, a product of Professional Bibliographic Software Company, is entitled "Professional Bibliographic System." Data entry and proofreading are complete and the printout is now undergoing editorial adjustments. Approximately 3,000 references are cited in total. The Apple MacIntosh hardware being utilized was chosen because it provides a high resolution printout and high quality formatting, which will enhance the readability of the published monograph. Data transferral from MacIntosh to IBM is possible. Plans are afoot to transfer the data to a secondary system using Data Base III for improved on-line access.

While the printed version of the main bibliography is being prepared,

committee members have developed annotated bibliographies in the fields of history of law, business and economic history, foreign language methodology papers, cliometrics, and the social dimensions and philosophy of history. These will total approximately 300 references and will be incorporated in the published monograph. Further pre-publication work yet to be done includes the preparation of a bibliographic style guide, a general introduction explaining the taxonomic structure of the work, and short taxonomic category prologues by committee members.

In due course, the committee also hopes to make disk versions available in addition to the printed copy. The printed version, in the meantime, will first list entries alphabetically by author last name. Each reference will include taxonomy code(s). In a second section, entries will be arranged by taxonomic category. Under each category entries will be listed by the author's name, reference number, and year of publication. Direct computer access will be by author last name, taxonomic classification, or year of publication (using any of these as first point of entry).

Future Plans

Following the publication of the foundation bibliography, the committee hopes to commission a number of papers that will explore the potential application of various research methods to accounting history issues. These papers will outline the particular method's disciplinary foundation, its *modus operandi*, its limitations and advantages, and accounting history questions to which it might be usefully applied. Authors will be solicited from the Academy membership and from the AHRM Committee itself.

In the future, the committee also hopes to organize historical research methodology seminars at which

accounting history scholars will explore the possibilities of expanding the scope of their discipline, of improving the sophistication of their inquiries, and of establishing their claims to the validity of their findings. This is not to imply that such matters are not already considered by accounting historians. Nevertheless, the committee hopes that such forums may encourage greater attention to these issues among established researchers as well as provide encouragement to young accounting history researchers.

Credible Accounting Historians

The Academy and its AHRM Committee regard the committee's work as a vital and timely input into the continued development of our field of research. Not only are greater education in and employment of appropriate methods in accounting history research essential for the development of the discipline itself but also for its greater acceptance among the general accounting research community—an acceptance that is imperative if the field is to attract young accounting academics embarking upon their research careers. Calls for historical development studies, finally, are coming loud and clear from researchers in all areas of accounting today. It is crucial that the relevant tools be assembled to enable accounting historians to meet these calls.

CALL FOR WORKING PAPERS

As a member of The Academy of Accounting Historians, you are invited to submit a manuscript on a topic in accounting history for possible publication as a working paper of The Academy. Working papers are refereed and are published on an irregular basis.

Manuscripts should be submitted in triplicate, typed on 8½ x 11 inch paper, and double spaced. Footnotes and bibliography should be in the style used by *The Accounting Historians Journal*. Manuscripts ranging from 8 to 30 pages are deemed most appropriate for this Series.

Published working papers have a wide distribution among accounting academics. Dozens of journal editors receive the working papers, and several working papers have been reprinted in leading journals and books.

Papers for possible inclusion in the Working Paper Series should be sent to:

Rasoul H. Tondkar
School of Business
Virginia Commonwealth University
Richmond, Virginia 23284



WHAT DID YOU GET FROM THE ACADEMY THIS YEAR

Have you ever stopped to think what all you get in exchange for your \$25 annual Academy dues? During the past year Academy members received, or had available to them, a number of publications. Listed below are the benefits of being a member of the Academy during the past year. In most cases the publications listed were sent out automatically to all members; however, a few items (namely working papers) must be requested. Included in your dues for the past year were:

1. Two issues of *The Accounting Historians Journal*.
2. Two issues of *The Accounting Historians Notebook*.
3. A booklet entitled *Biographies of Notable Accountants* (subsidized by Random House, these are available in quantities sufficient for classroom use).
4. A monograph entitled *The History of the Accountancy Profession in Britain to the Early Twentieth Century* (subsidized by Arthur Andersen & Co. Foundation).
5. A monograph entitled *The Origin of a Great Profession* (subsidized by the School of Accountancy at Memphis State University in honor of the AICPA centennial).
6. Four Working Papers (Number 68 through 71).
7. A free pencil advertising the 5th International Congress of Accounting Historians to be held next year in Sydney.
8. One membership roster.

9. Four special history sessions at the AAA annual meeting in Cincinnati (as many as 60 people attended some of the sessions).

In addition to the above publications and services that directly benefit every member, there are other services offered that enhance the study of accounting history. For example, the Academy maintains an accounting history research center at Georgia State University and has recently established a tax history research center at the University of Mississippi. These research centers are available for use by Academy members. In addition, the Academy gives an annual Hourglass Award to honor an individual who has made an outstanding contribution to accounting history, and an annual manuscript award to a young researcher. The Academy also sponsors a Classic Reprint Series in which monumental books of earlier years are reprinted by a commercial publisher. Finally, the Academy serves as a central organization to coordinate accounting history matters worldwide. Whenever other accounting organizations want information on accounting history, it is the Academy to which they turn.

In summary, the \$25 you pay for annual dues is probably one of the best investments you will ever make. Not only do you receive many publications and services, but you enhance the field of accounting history everywhere.

ERNEST STEVELINCK WINS HOURGLASS AWARD

Ernest Stevelinck, a retired Belgian accountant, is this year's recipient of the prestigious Hourglass Award for his nearly half century of work in the study of accounting history. The Hourglass Award is presented annually to a person(s) who has made a significant contribution to the study of accounting history.

Stevelinck was born in Brussels, Belgium on April 5, 1909. His father was an accountant and management consultant. After his schooling, he was engaged as a bookkeeper with a publishing firm and later with a brokerage house. In 1930 he was engaged as an accountant with a chemical importing company and remained with that firm for 43 years. During World War II there was a lack of chemicals to import, which left Mr. Stevelinck with enforced leisure. During this four-year hiatus, he took the opportunity to study two of his passions—history and accounting. From 1940 to the present, he has been actively engaged in professional accounting organizations and in writing about accounting topics and accounting history.

Stevelinck has published over 200 articles on technical accounting topics and accounting history. In addition, between 1956 and 1968, he wrote 51 articles on the great accounting authors, ranging from Leonardo Fibonacci to Ympyn. With Robert Haulotte, he was the coauthor of *Luca Pacioli—Sa Vie—Son Deuvre* and author of *La Comptabilite A Travers Les Ages*. The latter work is a catalog of the rare books that were displayed during the First International Congress of Accounting Historians held in Brussels in 1970. Members of the Academy may remember



Ernest Stevelinck

Stevelinck's article on the iconography of Luca Pacioli which appeared in the Fall, 1986, issue of *The Accounting Historians Journal*. Tracing the life of Pacioli has consumed nearly half a century of Stevelinck's life.

Mr. Stevelinck has been the organizer and founding member of at least ten accounting associations. Since 1970 he has been the Secretary-General of the International Committee of Accounting Historians. He has also received many honors for his work in accounting including the "Chevalier de l' Ordre de Leopold II." He is already a Life Member of the Academy of Accounting Historians—a status conferred upon only the most deserving of accounting historians.

For almost 50 years Mr. Stevelinck has contributed to the literature of accounting history. He was a moving force in keeping alive the interest in accounting history, and

the current resurgence of this interest can, in large measure, be traced to Ernest Stevelinck.

Ernest Stevelinck joins an elite group of scholars by winning the Hourglass Award. The previous Hourglass winners, and the publications that won them the award are as follows:

- 1973 — Steve Zeff, *Forging Accounting Principles in Five Countries*.
- 1974 — Michael Chatfield, *A History of Accounting Thought*.
- 1975 — Hanns-Martin W. Schoenfeld, *Cost Terminology and Cost Theory: A Study of its Development and Present State in Central Europe*.
- 1976 — Osamu Kojima and Basil Yamey, for reproduction of Ympyn's *A Notable and Very Excellent Worke* (1547).
- 1977 — A Van Seventer, for translation of O. Ten Have's: *A History of Accountancy*.
- 1978 — David A. R. Forrester, *Schmalenbach and After*.
- 1979 — Murray Wells, *Accounting for Common Costs*.
- 1980 — Gary John Previts and Barbara D. Merino, *A History of Accounting in America*.
- 1981 — H. Thomas Johnson, for a series of articles on "The Development of Management Accounting."
- 1982 — Williard Stone, for a series of articles on "American Accounting History."
- 1983 — Richard P. Brief, for authoring many books and articles and editing 196 volumes on accounting history subjects.

- 1984 — Esteban Hernandez Esteve, *Contribution to the Study of Spanish Accounting History*.
- 1985 — H. Edgar Jones, *Accountancy and the British Economy, 1840-1980: The Evolution of Ernst & Whinney*.
- 1986 — Leonard Spacek, *The Growth of Arthur Andersen & Co., 1928-1973, an Oral History*.

ODE TO AN EXPIRING LEDGER

So, my Ledger, you are filled! No rule, nor pen,
 Shall disturb your mouldering folios again.
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 Chase elusive Trial balances through your pages;
 And the undiscovered errors—not corrected—
 Will, I'm satisfied, now never be detected.
 From *The Book-Keeper*, October, 1900.

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REQUISITE QUALITIES OF ACCOUNTANTS (BOOKKEEPERS) ACCORDING TO GERMAN LITERATURE: 1723 - 1963

by

Detlef Karl Reeker

4420 Coesfeld, Krassens Watken 12

West Germany

Like any educational endeavor, accounting education must have objectives. The objectives of German accounting education have been developed since the 18th century in accordance with German accounting practice. Because accounting practice has changed in response to emerging accounting problems, a corresponding change in accounting educational objectives also might be expected. This paper examines 18th through 20th century German literature for evidence of changes in accounting educational objectives. It focuses on objectives relating to the students' development of personal virtues and work habits rather than those relating to the development of technical knowledge and skills. The term virtues is used to connote the complex of attitudes and personal characteristics deemed to constitute desirable behavior for an accountant.

Objectives in Accounting Education: The Eighteenth Century

Marperger [1707, p.4] poses the rhetorical question: "What qualifications should an accountant have?" He responds to his question with the following list of virtues: "Above all he should be God-fearing, diligent and hard-working, loyal and discreet, and he has to keep his ledger neatly, correctly and cleanly" [p. 4]. These virtues are emphasized in the work of almost all scholars and accountants of the time.

For example, Schedel [1783, p. 54] notes that commercial accounting should be governed by these virtues, because "It's the books of a merchant that chiefly ought to display the characteristic features of orderliness and correctness. In this case the closest approach to accuracy is necessary."

The demand for correctness and orderliness of a merchant's books can be traced to the objective of ensuring clear evidence in cases of litigation. Writing on this point in 1707, Marperger (pp. 236-257) stresses the importance of keeping a merchant's accounts in order so that the books would provide clear evidence if it were needed in the event of a cause of action related to debt.

Loyalty and discreteness, two of the other items in Marperger's catalogue of virtues and objectives for the education of accountants, take their foundation from the view of the time that accounting practice was a secretive science. An example of such characterization is found in Sinapius [1777, p. 107] who asserts "that many merchants hold the opinion that business and bookkeeping keep their secrets not to be known by the public." Commenting on the education of that period, Penndorf [1913, p. 788] writes that "the scholars of that time tries to conceal their knowledge and gave only verbal instruction in order to make profit".

A reason for the virtue of discreteness is given by May [1785, p. 38] who notes that "it is not advisable to talk about one's business in the public (because) he who

praises his dexterity and good luck attracts envious and hostile persons."

Another objective in accounting education described by Marperger is educating students to be "hard working and diligent." This objective is derived from the educational practice of the time. "In big commercial firms the apprentice has to copy letters only and post them during the first years of his apprenticeship...in small commercial firms the apprentice is busy on the street or he is unloading and bundling, outweighing or measuring up" [Veillodter 1799, p. 183].

The other virtue Marperger takes as an objective for accounting education is "God-fearing." Inclusion of this objective is characteristic of a time in which the founding of any science and all reasoning was based on the Bible. Because of the change of thought during the age of Enlightenment the virtue of God-fearing no longer is mentioned as an educational objective for accountants. Religious authority, however, has been replaced by government authority.

Objectives of Accounting Education: The Nineteenth and Twentieth Centuries

Looking at the pioneer study of Butze shows that orderliness continues as a main objective of education. According to Butze [1936, p. 42] "everything is aimed at orderliness, lucid arrangements, juxtaposition, accumulation and is achieved by suitable but extensive regulations that one has to be well acquainted with." In addition to this, he notes that every merchant and accountant attaches great importance to a beautiful presentation in his books, to give an even greater impression of preciseness, orderliness and lucid arrangement. The continuous effort for a nice presentation is to be accompanied by a sense of aestheticism [ib., p. 44]. Aestheticism is seen as a means of increasing the positive

impression of preciseness [Butze 1936] and of internally establishing the educational objectives of orderliness and preciseness. If the educational objectives of "orderliness and preciseness" are aesthetically judged by a person or an institution, these objectives also are imposed externally.

Objectives in Modern Accounting Education

The study of a modern catalogue of objectives and virtues in accounting education reveals that there has been little change in German educational demands and requirements during the three hundred year period traced in this paper. The objectives of modern accounting education listed by Sommer, for example, include preciseness, assiduity, self-control, the habitual use of these virtues, dexterity, and a sense of space [Sommer 1959, p. 554]. The greatest educational emphasis lies on training the youth to work honestly with an ever increasing exactness, carefulness, efficiency, and prudence [p. 554]. Preitz' comment on the school subject of bookkeeping reads: "The values conveyed in class are cleanliness, carefulness, efficiency, truth, prudence and orderliness."

Lampe [1961, p. 425] claims similar educational objectives "punctuality, cleanliness, prudence, orderliness, carefulness and truth" and Kaiser [1963, p. 216] mentions "orderliness and cleanliness" as cardinal virtues. In addition to this, accounting education leads to "honesty" [p. 216].

Fleischmann [1964, p. 778] notes: "The emphasis (of accounting education, ed.) lies still on fostering a sense of responsibility, honesty and efficiency." The final result should be the molding of a character to enable the accounting apprentice to act responsibly in economic and human life, making entries and closing accounts, doing business and calculations [p. 779].

Sommer [p. 556] calls this molding of character an education of will; "the apprentice is enabled to undergo discipline and to act voluntarily in a disciplined way".

There are parallels in Gross' treatment of the topic and a link to recent literature (see Gross 1981 and 1982). Gross [1981, p. 20] states: "The knowledge about one's own doings as part of the whole, i.e. the work-sharing economical process, is very important; the perception of one's own doings before a background of psychological insight and confidence leads to a better integration". The consequences for pupils and apprentices are: "The state of mind to go for such objectives as cleanliness, orderliness, and responsibility, is still highly esteemed within our western civilization. It defines the chance for development of apprentices in their profession" [p. 21 and p. 78].

Aestheticism is no longer relevant in 1987. But with Lampe we still find aestheticism based on historical objectives: "The continuous effort for beautiful presentation and lucid arrangement (orderliness etc., ed.) stimulate a sense of aestheticism" [Lampe 1959, p. 554; see also Kessler 1963, p. 300].

Holler deals in great detail with the foundation of objectives and virtues [Holler 1964, pp. 46-62; see also Kuhnle 1967, pp. 138-162]. He arrives at the conclusion that cardinal virtues of love, helpfulness, justice and truth no longer dominate the action of mankind but need some readjustment to be used in our mass society today.

Summary

A readjustment of objectives and virtues in modern accounting education could not be found. The cardinal virtues of orderliness and cleanliness are still highly esteemed among the objectives of accounting education. Recent literature

shows a close connection with its predecessors.

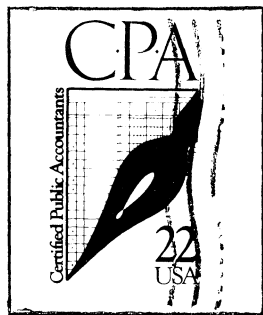
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POSTAGE STAMP HONORS ACCOUNTANTS

On September 22, 1987, the United States Postal Service issued a postage stamp honoring the 100th anniversary of the founding of the American Institute of CPAs. The 22-cent stamp bears the words "Certified Public Accountants" and the acronym "CPA." The tip of a fountain pen is depicted along with a sheet of columnar paper.

The items depicted caused some controversy among a few CPAs who felt that the subjects were too historical. They would have preferred to see a computer instead of a fountain pen.

Regardless of a person's feelings about the items depicted, it is still an honor for the profession of accountancy to be honored on a postage stamp. Unlike many countries, the United States issues very few commemorative stamps, and subjects honored on stamps must undergo an extensive screening process before selection. CPAs throughout the nation felt a tinge of pride in that each felt that he or she personally was being honored.

BIOGRAPHIES OF NOTABLE ACCOUNTANTS

Biographies of Notable Accountants, edited by Horace R. Givens and published by Random House, can now be obtained from Random House free of charge. The booklet is 44 pages in length and contains bibliographies of the following Notable Accountants:

Alexander Hamilton Church
Lawrence Dicksee
Peter Duff
S. Paul Garner
Charles Waldo Haskins
Henry Rand Hatfield
Edward Thomas Jones
Thomas Jones
Ananias Charles Littleton
James O. McKinsey
Robert H. Montgomery
Luca Pacioli
William Andrew Paton
Eugene Schmalenbach
D R Scott

Random House has expressed a willingness to publish a second set of biographies if there is a demand on the first publication. If you are interested in obtaining copies of this important publication, write to:

RANDOM HOUSE, INC.
201 East 50th Street
New York, NY 10022

Abdel Agami is coordinating efforts that will, hopefully, result in the publication of a second set of biographies. If you have a list of names of notable accountants or are interested in writing about certain notable accountants, please write to Abdel at:

Accounting Department
College of Business and Public
Administration
Old Dominion University
Norfolk, VA 23508

ACADEMY OBJECTIVES FOR 1988

by
Dale L. Flesher
University of Mississippi

I am honored to be able to serve you as President of the Academy for 1988. Unlike in many organizations, the position of president is not just an honorary position, but a working one. However, I have some idea of the nature of the work ahead as I have served the Academy for over a dozen years in a variety of positions including participation on the membership committee, education committee, and board of trustees. I have been a *Journal* reviewer, editor of *The Accounting Historians Notebook*, vice president (three years), president-elect, and a delegate to three international history congresses (Atlanta, London, and Pisa). Thus, I have seen how the Academy operates and I want to focus on the continuity of the many successes of the organization.

The overall objectives of my administration will center around the following areas:

1. Oral and video histories.
2. Research methodology.
3. Sydney World Congress.
4. Membership.

Oral and Video Histories

The reason for the emphasis on oral and video histories is because accountancy as we know it is a relatively young profession, and many of those individuals who have shaped the profession are still living. These individuals are becoming quite aged, but their reminiscences of their early careers could provide the insight to understand how we got to where we are today. Recent oral and video histories dealing with accountants have been excellent. Leonard Spacek won the Academy's Hourglass

Award in 1986 for his nine-hour video on the history of Arthur Andersen & Co. Richard Scott at the University of Virginia compiled an extensive oral history of Carman Blough just prior to Mr. Blough's death. Lee Parker at Griffith University has videotaped an interesting interview with Louis Goldberg, and one of my doctoral students, Ruthann Ray, a faculty member at Rhodes College, has videotaped a two-hour interview with Philip K. Seidman, one of the original Seidman brothers. The insights these projects have brought out have been interesting and indicate that more such tapings could further enhance our understanding of the events of the early years of this century.

Many individuals would be suitable subjects for oral and video history projects. In addition, to the major names in accounting, such as those listed above, suitable subjects would include people who have worked for great accountants. For example, George O. May is not around today, but many of his fellow employees are still living and could, no doubt, provide many stories about the great man himself. Similarly, spouses and children of great contributors could provide inside stories of the details leading up to significant events. For instance, Henry Sweeney, of price-level accounting fame, died in the 1960's, but the last I heard his wife was still living in New York City. Members of major accounting-related committees (such as the Committee on Accounting Procedure, the early years of the Accounting Principles Board, and the Trueblood Committee) would also be suitable subjects for oral histories. In most

cases, committee minutes do not begin to tell the story of what really happened at controversial committee meetings.

To encourage academicians to undertake oral and video histories, the Academy needs to provide guidance with respect to methodology and needs to furnish a recognized outlet for the result of such projects. The guidance area will be covered by means of a methodology article in the next issue of *The Notebook*. With respect to providing publications outlets, possibilities include the following three:

1. I have asked the editor of the Academy's working paper series to begin considering transcripts of oral and video histories for the working paper series. To be acceptable, transcripts would have to be of wide interest and be accompanied by an index of all subjects covered in the transcript. The index would be necessary to enable future researchers with only limited interests to find material dealing with their particular areas of study. A copy of the tape should be submitted with the working paper. Tapes submitted would become a part of the Academy's tape library (mentioned below).
2. Extensive transcripts (over 200 pages) of extremely wide interest could be considered for the Academy's monograph series. Again, an index would be required and a copy of the tape should be submitted.
3. The Academy already maintains a film library. Videotapes and audio tapes submitted by members could be added to that library. These tapes (and their compilers) would be publicized in Academy publications and would be made available to

members on a loan basis. If the compiler will submit an index with the tape, that index could be published (subject to normal review procedures) in *The Accounting Historians Notebook*.

In summary, the above program provides three publication outlets and opportunities for publicity to individuals willing to undertake oral history projects. At the same time, the Academy's collection of video and audio tapes will be enhanced, which, in turn, will provide future researchers with a wellspring of primary source materials.

Research Methodology

Many accounting historians are seemingly weak in the area of research methodology because they have never been trained as historians. To combat this weakness among our members, the Academy plans to publish a monograph in the coming year dealing with historical research methodology in other fields of endeavor. The monograph, under the editorship of Lee D. Parker (Griffith University) and O. Finley Graves (University of Mississippi), was compiled by the Academy's Research Methodology Committee and consists of an annotated bibliography of research methodology books and articles.

In addition, the editor of *The Accounting Historians Notebook* would like to publish one or more methodology articles in the coming year (if anyone will submit such articles).

Finally, Academy officers are considering sponsoring a research workshop on historical methodology. This is still in the planning stage and anyone with ideas should contact me.

Sydney World Congress

The Fifth International Congress of Accounting Historians will be held in Sydney, Australia, in August, 1988. The

Academy, as cosponsor, will be well represented at the Congress. All members who are looking for a tax-deductible excuse to go to Australia are encouraged to attend. Besides encouraging members to attend the Congress, the Academy plans to use the Congress as a publicity outlet in hopes of obtaining more foreign members. Plans are to distribute the research methodology monograph mentioned above at the Congress as part of the Academy's contribution.

Membership

Increased membership would enhance the acceptance of and credibility of accounting history as a field of research. Similarly, if more individuals realized how useful accounting history can be in the teaching of accounting, accounting students everywhere would benefit. Thus, increasing membership is one of my goals as president. As did my predecessor, I plan to direct the activities of the membership committee. Membership efforts will center around (1) libraries, (2) former members, (3) young faculty, (4) doctoral students, (5) retired practitioners, and (6) individuals attending the World Congress in Sydney.

Summary

The above objectives should benefit individual members, the organization itself, and the field of accounting history. Besides the specific objectives mentioned above, I plan to continue the programs of my predecessors. In particular, I wish to emphasize the following aspects of President Vangermeersch's program: the development of a long-term giving program (wills) for the Academy, get more members involved in committees, and to maintain tie-ins with other business/economic history societies. In addition, the Academy is working on a number of long-term goals; for instance there is a project to have R. Emmett Taylor's classic work on Pacioli, *No Royal*

Road, translated into Italian by 1994 as our contribution to the "Summa 500" project. Many of us who attended the 1984 World Congress in Pisa were disturbed because Pacioli is not well thought of over there. Italians are not generally familiar with Taylor's classic work and it was felt that if Pacioli's countrymen were exposed to a biography of Pacioli, they would be more appreciative of our patron saint.

Professor Vangermeersch has devoted a great many hours to the job of president and has provided an unprecedented degree of services to Academy members (see the separate article on "What Did You Get From the Academy This Year"). I only hope that I can be a fraction as successful.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

THE ACADEMY OF ACCOUNTING HISTORIANS 1988 ACCOUNTING HISTORY MANUSCRIPT AWARD

The Academy of Accounting Historians has established an annual manuscript award to encourage young academic scholars to pursue historical research. Any historical manuscript on any aspect of the field of accounting, broadly defined, is appropriate for submission.

Eligibility and Guidelines for Submissions

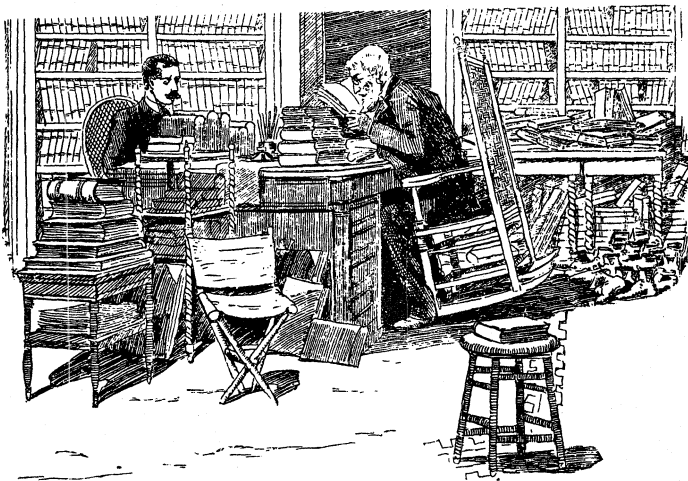
Any accounting faculty member, who received his/her doctorate within seven years, is eligible for this award. Manuscripts must conform to the style and length requirements of the *Accounting Historians Journal*. Manuscripts must be the work of one author and previously published manuscripts or manuscripts under review are not eligible for consideration.

Seven copies of each manuscript should be submitted by March 31, 1988 to: Dr. Barbara D. Merino, North Texas State University, P.O. Box 13677, Denton, Texas 76205. A cover letter, indicating the

author's mailing address, date doctoral degree awarded, and a statement that the manuscript has not been published or is not being currently considered should be included in the submission packet.

Review Process and Award

The Academy's Manuscript Award Committee will review submitted manuscripts and select one recipient each year. The author will receive a \$500 stipend and a certificate to recognize his/her outstanding achievement in historical research. The manuscript will be published in the *Accounting Historians Journal* after any revisions deemed necessary by the manuscript editor of the journal. The award will be given annually unless the manuscript award committee determines that no submission has been received that warrants recognition as an outstanding manuscript. The award will be presented at the business meeting of the Academy in Orlando in August 1988.



HISTORY IN PRINT

The following articles on accounting history have appeared in non-Academy publications during the past few months. The articles are listed here to make members aware of the articles being published and the publication outlets available. Readers are urged to keep the editor of *The Notebook* alerted to publications which should be listed in this column. Send your suggestions to Dale Flesher at the editorial address. Readers in Asia and Australia may send their suggestions to Dr. Robert Gibson, School of Management, Deakin University, Victoria 3217 AUSTRALIA.

- "Accountancy: The Making of a Profession," *The Virginia Accountant* (September, 1987), p. 7.
- Callen, Jeffrey L., "A Medieval Controversy About Profit and Loss Allocations," *Abacus* (March, 1987), pp. 85-90.
- Cooley, John W. and Joseph A. McHugh, "Over Thirty Years of Fun and Games as a Government Accountant," *The Government Accountants Journal* (Spring, 1987), pp. 1-6.
- Fleishman, Richard K. and R. Penny Marquette, "The Origins of Public Budgeting: Municipal Reform During the Progressive Era," *Public Budgeting & Finance* (Spring, 1986), pp. 71-77.
- Fuhrman, Peter, "The Century's Best Investor?," *Forbes* (April, 1987), p. 58.
- Gaffikin, M. J. R., "The Methodology of Early Accounting Theorists," *Abacus* (March, 1987), pp. 17-30.
- Lodge, Arthur, "Annals of Taxation," Series of articles on tax history in *Journal of Accountancy* (June, July, and October, 1987).
- Marsh, J. A. and G. R. Henning, "Some History of the Debate on Educational Policy of Accountants in Australia," *Abacus* (March, 1987), pp. 55-69.
- Merino, Barbara, Bruce S. Koch and Kenneth L. Marritchie, "Historical Analysis—A Diagnostic Tool for 'Events' Studies: The Impact of the Securities Act of 1933," *The Accounting Review* (October, 1987).
- Reed, Fred L., "Harvey Gridley Eastman's College Leaves Syngraphic Legacy," *Coin World* (June 17, 1987), p. 1ff.
- Smith, D. M., "The Lower of Cost and Market Revisited: An Extensive Historical Survey (United Kingdom 1870-1925) - Some

Preliminary Thoughts" in *Proceedings*, AAANZ Conference, Auckland, Department of Accounting, University of Auckland, 1987.

- Someya, Kyojiro, "International Conferences on Accounting Education," *The Waseda Business & Economic Studies* (No. 22, 1986), pp. 1-7.
- Someya, Kyojiro, "The Coming of Age of Accounting in Japan," *Information Bulletin of the Union of National Economic Associations in Japan* (No. 6, 1986), pp. 1-6.
- White, Godwin T. and Jean C. Wyer, "Virginia Audit Reporting: Past and Future," *The Virginia Accountant* (September, 1987), p. 11.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

HISTORY USED IN ADVERTISING

South-Western Publishing Company has again used accounting history as the central premise of its advertising campaign for accounting textbooks. One recent brochure depicts the company's accounting principles products on one side and classic accounting tools on the other. The classic tools illustrated include painted pebbles, clay tablets, tally sticks, the quipu, the abacus, napier's bones, an early adding machine, and Fra Luca Pacioli's famous book. In addition, the company recently mailed out a 16 x 26 inch poster emphasizing the historical importance of cost accounting. This is the second consecutive year that South-Western has used accounting history in its advertising. Individuals who wish to be added to the publisher's mailing list may write to the company at 5101 Madison Road, Cincinnati, Ohio 45227.

HISTORY PAPERS AT AAA ANNUAL MEETING

There were eight accounting history papers presented at this year's American Accounting Association annual meeting in Cincinnati. An abstract of each presentation is published in the convention *Proceedings*. The presenters and their topics were as follows:

Barbara D. Merino (North Texas State) and Ram S. Sriram (University of Louisville), "An Historical Analysis of Extension of Auditors' Responsibilities in the 1930's."

James J. Tucker (Rutgers), "An Early Contribution of K.W. Stringer: Development and Dissemination of the Audit Risk Model."

Patti Mills (Indiana State University), "Word Study and the Practice of Accounting History."

Peter L. McMickle and Paul H. Jensen (both of Memphis State University), "A Compilation and Investigation of all Purported Works on Accounting Published in America Prior to 1821."

Tonya K. Flesher, Dale L. Flesher, and Jeanni Atkins (all of the University of Mississippi), "How to Use the Freedom of Information Act in Historical Accounting Research."

John P. McAllister (St. Bonaventure) and Geoffry T. Mills (University of Northern Iowa), "The Relationships Between Economic Development, Printing, and New Accounting in Early Modern Europe."

Robert Bricker and Gary J. Previts (both of Case Western Reserve University), "Perspectives on the Development of American Accounting Thought."

Marc T. Lebow and Rasoul T. Tondkar (both of Virginia Commonwealth

University), "The Development of Accounting in the Soviet Union: An Historical Perspective."

In addition to the above papers, there was an Academy-sponsored panel discussion on the subject of the AICPA centennial. Presenters and discussants included Edward N. Coffman, Sidney Davidson, Oscar S. Gellein, Mendel Piser, and James Don Edwards.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

MARY STONE NAMED EDITOR

Dr. Mary S. Stone, a faculty member at the University of Alabama, has been named as the new production editor of *The Accounting Historians Journal*. Mary holds a Ph.D from the University of Illinois. She has previously served the Academy as its corporate agent and as a member of the board of trustees. She replaces Ashton Bishop of James Madison University who performed an outstanding job during his tenure as editor. As before, manuscripts should still be sent to the manuscript editor, Dr. Gary Previts, at the Graduate School of Management, Case Western Reserve University, Cleveland, Ohio 44106.

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PICTURE YOURSELF WITH PACIOLI

Accounting history was much in evidence in the publishers' exhibit hall at the American Accounting Association meeting in Cincinnati. The Academy had its usual booth under the able leadership of Dr. Pete McMickle (Memphis State University) and his lovely wife Joann. In addition to displaying many of the Academy's publications at the booth, Pete had on hand several rare volumes from his collection of old accounting books. The interest generated was sufficient to result in many individuals signing up as new members of the Academy.

Directly across the aisle from the Academy's booth was the booth of PWS/Kent Publishing Company. The Kent sales reps had on display a life-size photo of our godfather, Fra Luca Pacioli, mounted on a piece of plywood. The Kent people also had a Polaroid camera. The idea was that attendees could have their picture taken with Fra Luca while listening to the Kent sales pitch. That seemed like a fair trade to this editor.

CALL FOR PAPERS

Terry K. Sheldahl is editing a new research annual, slated for initial publication in August 1988. *The Southern Collegiate Accountant*, whose two-level review board includes several accounting historians, is designed to promote maximum breadth in accounting scholarship among authors based at (fully or predominantly) nondoctoral schools, four- or five-year colleges in particular. Manuscripts received by March 1 can be reviewed for the first issue. Potential contributors should write the editor at Savannah State College, P.O. Box 20359, Savannah, GA 31404.

continued from page 1

together with letters and advertisements. The essays in the *Spectator* dealt with virtually every aspect of life during the early eighteenth century, particularly in London. In addition to these descriptive essays, the *Spectator* contained more serious and thought-provoking matters, such as essays on moral philosophy, and on trade and commerce.

The *Spectator* was first published on 1st March 1711 and it continued as a daily publication (Monday to Saturday) until 6th December 1712, a total of 555 issues. There was then a break of 18 months before issue No. 556 was published on 18th June 1714. Thereafter it was published only three times a week (Monday, Wednesday and Friday) until the final issue, No. 635, on 20th December 1714.

The *Spectator* proved so popular that it ran to many reprints both in the eighteenth century and subsequently. In 1965 an edited and annotated text, in five volumes, was published by Donald Bond. It is this edition, together with its comprehensive introduction, which has been used extensively in this article, and to which the references, cited as issue numbers, refer.

The *Spectator* was an important literary publication for the well-educated; indeed its literary qualities, through the various reprints and editions, have been passed down through the ages, particularly in school textbooks. Its popularity and quality can also be gauged from the fact that in *Northanger Abbey* Jane Austen [1818] used the *Spectator* as an example of material suitable for a young lady to read: "Now, had the same young lady been engaged with a volume of the *Spectator*, instead of such a work [a contemporary novel], how proudly would she have produced the book, and told its name..." [p. 58].

Like many journals, the *Spectator* relied on letters from "readers" to fill out each issue. Although open to dispute, it would appear that while at least some of the letters were genuine, Steele may have written, or at least rewritten, some himself [Bond, vol. I, pp. xxxviii-xxxix]. Some of the following quotations come from letters rather than from essays.

Advertisements in the *Spectator*

As a means of raising revenue, the *Spectator* contained advertisements for a whole variety of goods, but in particular, as one might expect from a literary paper, for books. Although the edited version of the periodical unfortunately omits the advertisements, the appendix does contain a list of books which were advertised as being "this day published". These advertisements have a potential interest for accounting historians, since several accounting and related texts were published during this period.

A review of the English Institute's *Historical Accounting Literature* [1975] and the Scottish Institute's *An Accountants' Book Collection 1494-1930* [1976] reveals that some eleven books on accounting or related subjects were known, or thought, to have been published in England and, in particular, in London, during the years 1711, 1712, and 1714; that is, during the publication period of the *Spectator*. It is somewhat disappointing, although perhaps not surprising, to find only one of these eleven books advertised in the *Spectator*. The book is by Edward Cocker, entitled *Cocker's Decimal Arithmetick*, the fourth edition, corrected; printed for Richard Wellington. This was advertised in issue No. 516 on 22nd October 1712.

Cocker's Decimal Arithmetick ran to six editions in all, the first published in 1685. It is interesting to note that both the Scottish Institute and the British Museum have the fourth edition classified as

published in 1713, although from the evidence of the *Spectator* advertisement it would seem that the book was actually published in 1712. One possible explanation for this discrepancy in dates is that as the book was published towards the end of 1712 the date of 1713 was printed on the title page so that subsequent to its publication it would appear more up-to-date than it actually was. It is also interesting to note that the Scottish Institute's earliest copy of *Cocker's Arithmetick*, although licensed for printing in 1677, was not published, according to the title page, until 1678.^a

- a. I would like to thank Mrs. D.F. Hogg, Keeper of the Antiquarian Collection, The Institute of Chartered Accountants of Scotland, for her help and assistance in clarifying these matters.

The *Spectator* on Commerce and Trade

It may seem rather odd that a journal of such literary quality should choose trade and commerce so frequently for its subject matter; for example, issue No. 69 is entirely devoted to the importance and advantages which trade brings and thus the value of the merchant class to the nation. When it is remembered that the *Spectator* was published in London, the centre of commerce and trade, and the editors were of the Whig persuasion, then it is less surprising that the journal should concentrate on such topics.

Steele was well known in the coffee-houses of London and no doubt picked up many of the ideas for his essays from this source, as is intimated in the first issue. The history of the Stock Exchange begins in the Royal Exchange and the coffee-houses of the City of London [see, for example, Briston, 1970, p. 26], and the *Spectator* provides contemporary evidence for this. For example, in the first issue Mr. Spectator tells his readers: "I have been taken for a Merchant upon the *Exchange*

for above these ten Years, and sometimes pass for a *Jew* in the Assembly of Stock-Jobbers at *Jonathan's*". A footnote in Bond [1965, Vol. i, p. 4] explains that "Jonathan's coffee-house, in Exchange Alley near the Royal Exchange, is referred to in *Tatler* 38 as 'that General Mart of Stock-Jobbers'. Jonathan's and Garroway's (also in Exchange Alley) were the principal resorts of merchants".

There are many other references to the merchants' haunts in London, such as the Royal Exchange, and also to the fluctuations of stocks. In issue No. 428, Steele has this to say: "Is it possible that a young Man at present could pass his Time better, than in reading the History of Stocks, and knowing by what secret Springs they have such sudden Ascents and Falls in the same Day? Only a few days later, in issue No. 432, there is further reference to the fluctuations of stocks, comparing them with the rapid changes in fashions: "Stocks have risen or fallen in Proportion to the Head-Dresses". Another reference occurs in an earlier issue [No. 114], again from Steele: "Usury, Stock-Jobbing, Extortion and Oppression, have their Seed in the Dread of Want". Again a footnote in Bond [1965, vol. i, p. 469] explains that stock-jobbing is not used in its technical sense, but in the general sense of "speculative dealing in stocks and shares". The changing prices of stocks mystified the educated middle-classes of the eighteenth century, and they were a frequent topic of conversation and comment.

As well as the more general comments on the topics of trade and commerce, there are many references specifically to accounting and bookkeeping. The quotations of Professor Hatfield and Yamey mentioned above are all taken from the same issue of the *Spectator*, No. 174. The essay in this issue takes the form of a discourse between two fictional

characters, Sir Andrew Freeport and Sir Roger de Coverley, in their club. After some introductory remarks Sir Roger comments:

...the *Carthaginians* were the greatest Traders in the World; and as gain is the chief End of such People, they never pursue any other: The Means to it are never regarded; they will, if it comes easily, get Money honestly; but if not, they will not scruple to attain it by Fraud or Cosenage: And indeed what is the whole Business of the Trader's Accompt, but to over-reach him who trusts to his Memory? But were that not so, what can there great and noble be expected from him whose Attention is for ever fixed upon ballancing his Books, and watching over his Expences? And at best, let Frugality and Parsimony be the Virtues of the Merchant, how much is punctual Dealing below a Gentleman's Charity to the Poor, or Hospitality among his Neighbors?

Sir Andrew responds: "If it were consistent with the quality of so ancient a Baronet as Sir Roger, to keep an Accompt or measure things by the most infallible Way, that of Numbers, he would prefer our Parsimony to his Hospitality".

Having used the ancient example of the Carthaginians, Sir Andrew takes up a more modern example:

When a Man happens to break [go bankrupt] in **Holland**, they say of him that **he has not kept true Accompts**. This Phrase, perhaps, among us would appear a soft or humorous way of speaking, but with that exact Nation it bears the highest Reproach; for a Man to be mistaken in the Calculation of his Expence, in his Ability to answer future Demands, or to be impertinently sanguine in putting his Credit to too great Adventure, are all Instances of as much Infamy, as with gayer Nations to be failing in Courage or common Honesty.

Numbers are so much the Measure of every thing that is valuable, that it is not possible to demonstrate the Success of any Action or the Prudence of any Undertaking without them. I say this in Answer to what Sir Roger is pleased to say, That little that is truly noble can be expected from one who is ever poring on his Cash-book or ballancing his Accompts. When I have my Returns from abroad, I can tell to a Shilling by the Help of Numbers the Profit or Loss be my Adventure; but I ought also to be able to shew that I had Reason for making it, either from my own Experience or that of other People, or from a reasonable Presumption that my Returns will be sufficient to answer by Expence and Hazard; and this is never to be done without the Skill of Numbers.

It is clear from the above that Sir Andrew saw the advantage of keeping accounts of past transactions so that profit could be calculated. It is also clear that he would be concerned not only with the past, but also with the future prospects of any adventure in trade, specifically taking account of risk, using that powerful tool of analysis, arithmetic. The factors that should be taken into account in any calculations when deciding whether or not to undertake a project are summed up by Sir Andrew:

For Instance, if I am to trade to **Turkey**, I ought before-hand to know the Demand of our Manufacturers there as well as of their Silks in **England**, and the customary Prices that are given for both in each Country. I ought to have a clear Knowledge of these Matters before-hand, that I may presume upon sufficient Returns to answer the Charge of the Cargo I have fitted out, the Freight and Assurance out and home, the Customs to the

Queen, and the Interest of my own Money, and besides all these Expences a reasonable Profit to my self. Now what is there of Scandal in this Skill?

It can be seen from this example just how sophisticated the calculations of profit for a future venture were, or at least should have been, including, perhaps surprisingly when it is considered that the year is 1711, the opportunity cost of the capital. According to Parker [1969, p. 18] the concept of opportunity cost was first formulated by Friedrich von Wieser, the Austrian economist, in a paper written in 1876 and published in 1929. However, the idea of the opportunity cost was in use well before this time, for example, Robert Loder in his farm accounts, 1610-20, charged the opportunity cost of capital invested in the farm against profits [Parker, 1969, p. 16 and Freear, 1970].

Just as Sir Andrew thought that arithmetic was important to the merchant, so too to the gentleman: "The Gentleman no more than the Merchant is able without the Help of Numbers to account for the Success of any Action or the Prudence of any Adventure". He gives an example and concludes by pointing out the consequences which may arise if a gentleman does not keep accounts: "'Tis the Misfortune of many other Gentlemen to turn out of the Seats of their Ancestors, to make Way for such new Masters as have been more exact in their Accompts than themselves; and certainly he deserves the Estate a great deal better who has got it by his Industry, than he who has lost it by his Negligence'".

Another example of a tradesman keeping accounts comes in a letter from a merchant specializing in tobacco [No. 450]; "I have ever been a constant Churchman, both Forenoons and Afternoons on **Sundays**, never forgetting to be thankful for any Gain or Advantage

I had had that Day; and on **Saturday** Nights, upon casting up my Accounts, I always was grateful for the Sum of my Week's Profits, and at **Christmas** for that of the whole Year'". This extract gives some contemporary evidence of the sort of accounts and calculations which were performed in the early eighteenth century. Although it is not known how this merchant kept his accounts, it appears that he calculated his profits both weekly and annually. This would seem to disprove the belief that accounts were of little use to sole traders who would know instinctively whether or not their businesses were doing well.

There are other references to traders and the keeping of accounts, and indeed the lack of account-keeping. The following, in the form of a letter, appeared in issue No. 136: "'Upon Occasion of the mention of the Battel of **Pultowa**, I could not forbear giving an Account of a Kinsman of mine, a young Merchant who was bred at **Mosco**, that had too much Metal to attend Books of Entries and Accounts, when there was so active a Scene in the Country where he resided, and followed the Czar as a Volunteer. . .'. A further letter in issue No. 288 shows just the opposite idea of a merchant and his accounts. The letter is written by someone who is "Placed as I am in **Leaden-hall-street** near the **India-Company**, and the Centre of that Trade'" and is thus, it would be supposed, in a good position to observe; "'Like a true Tradesman I hardly ever look into any Books but those of Accompts'".

In addition to traders and merchants keeping books of account, it was thought quite proper for young ladies to keep accounts. Issue No. 306 contained the following:

You are asham'd of the Vagaries of Fancy which so strangely misled you, and your Admiration of a Beauty, merely as such, is

inconsistent with a tolerable Reflexion upon your self: The cheerful goof humoured Creatures, into whose Heads it never entered that they could make any Man unhappy, are the Persons formed for making Men happy. There's Miss Liddy can dance a Jigg, raise Paste, write a good Hand, keep an Accompt, give a reasonable Answer, and do as she is bid, while her elder Sister Madam Martha is out of Humour, has the Spleen, learns by Reports or People of Higher Quality new Ways of being uneasy and displeas'd.

This appeared in a reply to a letter in the same issue from a lady whose face had been badly scarred from smallpox. It would seem that the women who make men happy may not be those who look beautiful but those with the necessary domestic arts and skills, one such being the keeping of accounts.

Many gentlewomen were able to read novels, write letters and cast household accounts [Marshall, 1974, p. 39]. Further evidence for this is provided by Jane Austen, this time around the beginning of the nineteenth century. In *Northanger Abbey* [1818] Catherine Morland is the heroine: "Writing and accounts she was taught by her father. . ." [p. 38]. When she went away from home her mother had the following to say: ". . . and I wish you would try to keep some accounts of the money you spend;—I will give you this little book on purpose." [p. 41].

Texts on double-entry bookkeeping were specially written for young ladies or had sections devoted to this topic. An anonymous work, *Advice to the Women and Maidens of London*, was published in London in 1678; the long title of which read as follows: *Shewing, that instead of their usual pastime; and education in needlework, lace, and point-making, it were far more necessary and profitable to apply themselves to the right*

understanding and practice of the method of keeping books of account; whereby, either single, or married, they may know their estates, carry on their trades, and avoid the danger of a helpless and forlorn condition, incident to widows. By one of that sex [ICAEW, 1975, p.72]. Despite the last phrase in the title, it is believed that the work was by Stephen Montage since it was included in *Debtor and Creditor Made Easie* from the second edition, published in 1682, onwards [Yamey, 1959]. Once included in this later work, the long title contained *To which is added a maiden scholars advice trained up in this learning: which the author recommends to be read and practiced in the first place* [ICAEW, 1975, p. 72].

Similar works which include an anonymous one in 1744 entitled *The Gentleman's and Lady's Accomptant. . .* [ICAEW, 1975, p. 79] and one by William Lorrain, published in 1807, which had the somewhat sexiest title *Book-keeping by Double Entry. . . to which is added for the use of young ladies, a course of book-keeping by single entry* [ICAS, 1976, p. 32].

The human side of accounting appears in issue No. 248 of the *Spectator*, the subject for the issue being helping others.

I remember to have heard a Bencher of the Temple tell a Story of a Tradition in their House, where they had formerly a Custom of chusing Kings for such a Season, and allowing him his expences at the Charge of the Society: One of our Kings, said my Friend, carried his royal Inclination a little too far, and there was a Committee ordered to look into the Management of his Treasury. Among other things it appeared, that his Majesty waling incog. in the Cloyster, had over-heard a poor Man say to another, Such a small Sum would make me the happiest Man in the World. The King out

of his royal Compassion privately enquired into his Character, and finding him a proper Object of Charity sent him the Money. When the Committee read their Report, the House passed his Accompts with a Plaudite without further Examination, upon Recital of this Article in them,

For making a Man happy.-

l. s. d.

10:00:00.

The importance placed on keeping accounts is brought out in issue No. 353 which consisted of just one letter on the topic of education. The author, having previously written letters on the "Education of Youth", explains that the purpose of the present letter is "'to give them a right Turn for the World, and enable them to make their way in it' ". The advice was very much of a practical nature. Having discussed the importance of being able to write good English, the author goes on to say: "'Under this Head of Writing I cannot omit Accounts and Shorthand, which are learnt with little Pains, and very properly come into the number of such Arts as I have been recommending.' "

Conclusion

It can be seen from these extracts from the *Spectator* that accounting was highly regarded in the early eighteenth century and formed an important part of everyday life for the ordinary educated middle-class person as well as for the merchant.

This article has reviewed only one great literary work of the eighteenth century. There are other classic works which provided contemporary comment on the commercial world of the eighteenth and other centuries, some of which are written by authors who had themselves experienced the work of the bookkeeper, for example Daniel Defoe, who not only wrote what many believed to be the first English novel, *Robinson Crusoe*, published in 1719, but also *The Complete*

English Tradesman . . . published in 1726 [see, for example, Parkinson, 1986].

In addition to these classic works, other authors or diarists set the history of accounting into its social context. These works provide an insight into the importance of accounting and its value to society as seen by non-accountants of the time. Works of literature, in addition to accounting texts and extant business records, can therefore provide a valuable source of material for the accounting historian.

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IN MEMORIAM

John L. Carey (1904-1987)

John L. Carey, who for 38 years was the Institute's chief staff executive, died in Salisbury, Connecticut, on October 24. Mr. Carey joined the staff in 1925, shortly after his graduation from Yale University. He was an integral part of virtually all developments in the profession until his retirement in 1969. His particular forte was in the ethics area and in communicating the history of the profession. He was the first non-CPA to have been awarded the AICPA's Gold Medal for Distinguished Service.



Tonya Flesher hangs sign on door of new Tax History Research Center.

TAX HISTORY RESEARCH CENTER ESTABLISHED

The Academy of Accounting Historians has established a tax history research center which is housed in the School of Accountancy at the University of Mississippi. The University is located in Oxford. Dr. Tonya Flesher, Acting Dean of the School of Accountancy at Ole Miss, has been named by Academy president, Richard Vangermeersch, as the first director of the research center. In addition to being a well known tax historian, Dr. Flesher meets the criteria established for the directorship of being a member of both the Academy and the American Taxation Association. Academy officers felt that the dual membership requirement would add to the visibility of the research center since researchers in the area of tax policy would also find the Center a useful resource.

Initially, the Center will house the E. Louis Raverta Tax Collection which was donated to the Academy two years ago and has since been stored in a public warehouse in Atlanta. Dr. Raverta was on the accounting faculty of Western New England College for many years and was also a successful practitioner in the Springfield, Massachusetts, area. The collection is primarily composed of a series of tax services that are supposedly complete from 1909 (the year of the first corporate income tax) to 1983. Not only are many of the early volumes rare and quite valuable, a complete collection could be priceless. The collection consists of over 500 volumes. Specific series in the collection include:

CCH Standard Federal Tax Reporter
Prentice Hall Federal Taxes

Corporation Trust Company
Federal Income Tax Service
Rabkin & Johnson's Federal
Income, Gift and Estate Tax
University of Miami Institute on
Estate Planning
Federal Securities Law Reporter

The above items, when coupled with the tax resources already available in the Ole Miss libraries, make the University an incomparable location for tax history research.

In the same way that the Academy's Accounting History Research Center at Georgia State University provides a central repository for accounting archival materials, the Tax History Research Center offers a similar opportunity for tax materials. The Academy and tax historians everywhere owe Dr. Louis Raverta a debt of gratitude for his contribution which made the Center a reality. The Center hopes to expand its holdings by obtaining other types of tax materials such as early tax journals and early tax forms. Individuals wishing to donate materials are encouraged to do so. Additional information about the Center can be obtained from Dr. Tonya Flesher, School of Accountancy, University of Mississippi, University, MS 38677.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

PACIOLI WORKING PAPER ISSUED

The newest working paper issued by the Academy is No. 72, "Luca Pacioli and Piero Della Francesca." This paper was authored by Ernest Stevelinck, the Belgian accounting historian who won this year's Hourglass Award. Piero Della Francesca, as those who attended the 1984 World Congress of Accounting Historians know, was an artist who shared the same hometown, Borgo San Sepolcro, as did Pacioli. Surprisingly, the artist is the best known of that small village's favorite sons.

Academy members may obtain a free copy of this working paper by writing to Ross H. Tondkar, School of Business, Virginia Commonwealth University, Richmond, VA 23284.

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